

Pro-Forma Statement of Financial Position

The table below sets out the post reporting date transactions and pro forma adjustments that have been incorporated into the Pro Form Statement of Financial Position as at 31 December 2020.

The post reporting date transactions reflect material transactions that have occurred subsequent to 31 December 2020 and up to the date of this announcement. The pro forma adjustments reflect the financial impact of the \$15 million raised from the Public Offer under the Prospectus lodged with ASIC on 14 May 2021 as if they had occurred on 31 December 2020.

The Pro-Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of the Group's future financial position.

	Reviewed 31 Dec 2020	Subsequent Events	Pro-Forma Balances
	\$'000	\$'000	\$'000
Current Assets			
Cash and cash equivalents ¹	3,256	11,964	15,220
Trade and other receivables	165	-	165
Other current assets	168	-	168
Total Current Assets	3,589	11,964	15,553
Non-Current Assets			
Other receivables	4,445	-	4,445
Exploration and evaluation	9,262	-	9,262
Plant and equipment ²	403	(130)	273
Total Non-Current Assets	14,110	(130)	13,980
Total Assets	17,699	11,834	29,533
Current Liabilities			
Trade and other payables ³	835	(717)	118
Provisions	700	-	700
Borrowings ⁴	2,674	(2,644)	30
Total Current Liabilities	4,209	(3,361)	848
Non-Current Liabilities			
Provisions	12,924	-	12,924
Total Non-Current Liabilities	12,924	-	12,924
Total Liabilities	17,133	(3,361)	13,772
Net Assets	566	15,195	15,761
Equity			
Contributed equity ^{1,4}	6,024	18,069	24,093
Share-based payment reserve ⁵	-	1,207	1,207
Accumulated losses ^{1, 2, 3, 4, 5}	(5,458)	(4,081)	(9,539)
Total Equity	566	15,195	15,761

Notes:

1. Adjustments a working capital adjustment to bring the available cash balance to 31 May 2021 actual balance and include the receipt of the \$15 million in IPO funds.
2. Represents the movement in accumulated depreciation from 1 January 2021 to 31 May 2021.
3. Represents the movement in trade and other payables from 31 December 2020 to the actual balance as at 31 May 2021.
4. Represents the conversion of the convertible notes, being \$2.5 million at 31 December 2021, upon conditional approval being received by the ASX for admission of the Company's securities. Also adjusted to reflect the remaining insurance premium funding balance as at 31 May 2021.
5. Represents the value of the Director and Office options and Manager options as included in the Prospectus, lodged with ASIC on 14 May 2021.
6. Reflects the working capital adjustments to bring the balance to 31 May 2021 and includes the adjustments as noted above.

Authorised by the Board of Barton Gold Holdings Limited.

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